

# METROPOLITAN DISTRICT RAILWAY COMPANY

(Incorporated by the Metropolitan District Railways Act, 1864.)

OFFICES: 55, BROADWAY, WESTMINSTER, S.W. 1.

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## REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1926.

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TO BE SUBMITTED TO THE PROPRIETORS AT  
AN ORDINARY GENERAL MEETING OF THE  
COMPANY, TO BE HELD AT THE OFFICES OF THE  
COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1,  
ON THURSDAY, THE 24<sup>TH</sup> DAY OF FEBRUARY  
1927, AT 11 O'CLOCK IN THE FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,  
55, Broadway, Westminster, London, S.W.1.

HENRY AUGUSTUS VERNET, ESQ., *Deputy Chairman*, 24, Old Broad Street, London, E.C. 2.

FRANK PICK, ESQ., *Assistant Managing Director*,  
55, Broadway, Westminster, London, S.W.1.

SIR ERNEST CLARK, K.C.B., 55, Broadway, Westminster, London, S.W.1.

MURRAY GRIFFITH, ESQ., 1, Angel Court, London, E.C.2.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I.,  
17, Montagu Street, Portman Square, London, W.1.

SIR GEORGE LEVESON-GOWER, K.B.E., 16, Thurloe Place, London, S.W.7.

# METROPOLITAN DISTRICT RAILWAY COMPANY

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE OFFICES OF THE COMPANY, 55, BROADWAY, WESTMINSTER, S.W.1, ON THURSDAY, THE 24TH DAY OF FEBRUARY, 1927, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1926.

2. The following is a summary of your Company's Receipts and Expenditure:—

	£	£	Increase + Decrease - Compared with 1925.
<b>PER ACCOUNT NO. 8—</b>			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921 .. .. .	1,640,665	+	5,887
<b>Expenditure</b> .. .. .	1,122,047	+	19,962
Net Receipts .. .. .	518,618	-	14,075
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	191,380	+	7,322
Total Net Income .. .. .	709,998	-	6,753
<b>PER ACCOUNT NO. 9—</b>			
Add—Balance from last year's Account .. .. .	57,347	-	11,883
	767,345	-	18,636
<b>Deduct—</b>			
Interest, Rentals and other Fixed Charges .. .. .	369,189	-	2,790
	398,156	-	15,846
Appropriation to Reserve for Contingencies and Renewals .. .. .	45,000	-	—
	353,156	-	15,846
Dividend on Guaranteed and Preference Stocks .. .. .	198,430	-	—
Balance available for Dividend on Ordinary Stock .. .. .	154,726	-	15,846

3. An interim dividend of 14 per cent. for the year was paid on the Ordinary Stock of the Company in July last. This absorbed £48,525, and leaves £106,201 available, out of which your Directors recommend the payment of a final dividend for the year of 2 per cent. on the Ordinary Stock. The total dividend for the year 1926 is therefore 34 per cent. and a balance of £41,501 is carried forward.

The dividend on the Ordinary Stock for the year 1925 was 34 per cent. with a balance of £57,347 carried forward.

4. The Capital Expenditure during the year amounted to £95,020, of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £14,124,737. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £13,313,243, leaving a Common Fund of £811,494 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
Metropolitan District Railway Company .. .. .	12	97,379
London Electric Railway Company .. .. .	41	332,712
City and South London Railway Company .. .. .	6	48,690
Central London Railway Company .. .. .	16	129,839
London General Omnibus Company, Limited .. .. .	25	202,874
	100	811,494

6. The general strike caused the normal operation of your railway to be suspended for eleven days, from the 4th to the 14th May, with consequent loss of traffic and extraordinary expense. The dispute in the mining industry lasted until the 29th November and not only added to the expense of operation, but impaired the spending power of the people, with effects upon the volume of traffic which are continuing.

7. The Bill promoted in the 1926 session of Parliament by your Company and the London Electric Railway Company, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 25th February, 1926, received Royal Assent on the 4th August, 1926.

8. During the year your Directors — continued their policy of carrying out works of improvement to the stations, and in this year have re-arranged the ~~signalling~~ the main line to permit of the regular and punctual operation of the close train service.

The passimeter system has also been installed at several stations.

9. The extension and enlargement of the Acton Works of your Company undertaken so that the repair and maintenance of the whole of the rolling stock, not only of your Company, but of the associated Railway Companies might be centralised, is almost completed.

10. In order to accommodate the staffs of your Company and of the associated Companies, arrangements are being concluded for the erection of a modern office block on land adjacent to the St. James's Park Station. Such part of the accommodation as is not required for these staffs will be let. Having regard to the expense now incurred in housing these staffs, the financial results of carrying out the scheme should be advantageous.

11. Your Directors deeply regret to record the death of one of their colleagues, Mr. Z. E. Knapp, who was elected Director of Construction in 1920, and who had previously served the Company as Manager for Maintenance and Construction. He had been employed upon engineering works in connection with your Company and its associated Companies since 1901 and had taken an important and responsible share in the electrification and improvement of underground railways in London.

Sir Ernest Clark, K.C.B., has been elected a Director to fill the vacancy thus created, and, being eligible, offers himself for re-election.

12. The Director retiring by rotation is Mr. Murray Griffith who, being eligible, offers himself for re-election.

13. The Auditors, Messrs. Peat, Marwick, Mitchell & Co., also retire and offer themselves for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, 55, Broadway, Westminster, S.W.1, so that they may be received not later than 11 a.m. on Tuesday, the 22nd February, 1927.

ASHFELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

10th February, 1927.

The Transfer Registers will be closed from the 10th to the 24th February, 1927, both days inclusive, and the Dividend Warrants will be posted on 28th February, 1927.

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# METROPOLITAN DISTRICT RAILWAY

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1926.

### PART I. FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I.—Special Acts conferring capital powers which have been fully exercised— Acts of 1864 to 1910 relating to the Company other than Acts mentioned below ...	£ 9,264,166	£ 3,320,374	£ 12,584,540	£ 9,264,166	£ 3,320,374	£ 12,584,540	—	—	—
II.—Special Acts conferring capital powers which have not yet been fully exercised— Metropolitan District Railway Act, 1897, amended by Acts of 1905 and 1915, and by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	1,700,000	266,000	1,966,000	800,000	266,000	1,066,000	900,000	—	900,000
Whitechapel & Bow Railway Act, 1905 ...	75,000	—	75,000	45,000	—	45,000	30,000	—	30,000
Metropolitan District Railway Act, 1906, amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	900,000	—	900,000	—	—	—	900,000	—	900,000
Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	—	1,500,000	1,500,000	—	500,000	500,000	—	1,000,000	1,000,000
London Electric and Metropolitan District Railway Companies' Act, 1926 ...	—	500,000	500,000	—	—	—	—	500,000	500,000
<b>TOTAL ...</b>	<b>£ 11,939,166</b>	<b>£ 5,386,374</b>	<b>£ 17,325,540</b>	<b>£ 10,109,166</b>	<b>£ 4,086,374</b>	<b>£ 14,195,540</b>	<b>£ 1,830,000</b>	<b>£ 1,500,000</b>	<b>£ 3,330,000</b>

† Exclusive of amounts that may be borrowed on Metropolitan District Railway's moiety of City Lines and Extensions Surplus Property.

No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

*Not applicable to this Company.*

No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Whitechapel and Bow Railway Acts, 1897, 1898, 1900, 1902 and 1905. (Jointly with the London Midland & Scottish Rly. Co.)	£	£	£	£	£	£	£	£	£
Whitechapel & Bow Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital issued, £359,000.	—	379,000	379,000	—	379,000	379,000	—	—	—
Great Eastern Railway Act, 1912. (Jointly with the London & North Eastern, the Metropolitan and the Southern Rly. Companies).	—	90,000	90,000	—	50,000	50,000	—	40,000	40,000
London & North Eastern Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital created and issued, £50,000.	—	—	—	—	—	—	—	—	—
<b>TOTAL ...</b>	<b>£</b>	<b>£ 469,000</b>	<b>£ 469,000</b>	<b>—</b>	<b>£ 429,000</b>	<b>£ 429,000</b>	<b>—</b>	<b>£ 40,000</b>	<b>£ 40,000</b>



## No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description.	Amount created.†	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unpaid.
Three per cent. Consolidated Rent Charge Stock ...	£ 2,116,666	£ 1,540,158	£ 576,508	£ 2,116,666	£ —	£ —	£ —	£ —
Four per cent. Midland Rent Charge Stock ...	350,000	350,000	—	350,000	—	—	—	—
Four per cent. Guaranteed Stock ...	1,437,500	1,435,747	—	1,435,747	—	—	—	—
Four and a half per cent. First Preference Stock ...	1,500,000	1,500,000	—	1,500,000	—	—	—	1,753
Five per cent. Second Preference Stock ...	1,470,000	1,470,000	—	1,470,000	—	—	—	—
Ordinary Stock ...	3,235,000	3,235,000	—	3,235,000	—	—	—	—
<b>TOTAL</b> ...	£ 10,109,166	£ 9,530,905	£ 576,508	£ 10,107,413	—	—	—	1,753

† The amount of Share Capital and Stock not yet created is £1,830,000 as per Statement No. 1 (a).

## No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

DEBENTURE STOCKS.										
Existing at 31st December, 1926 Ending 31st December, 1925	Raised by Loans.		Amount of Stocks.	Nominal Additions on Conversion.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.			Existing Amount of Stocks.					
					Prior Lien at Four per cent.	At Six per cent.	At Five per cent. Redeemable.	At Four per cent.	Total Debenture Stocks.	
£	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1926	NIL.	4,020,411	60,000	744,586	1,211,625	500,000	1,624,200	4,080,411	4,080,411	4,080,411
Ending 31st December, 1925	NIL.	4,020,411	60,000	744,586	1,211,625	500,000	1,624,200	4,080,411	4,080,411	4,080,411
Increase	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)										£ 4,080,574
Less Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realised										5,414
Total amount raised by Loans and Debenture Stocks as above										4,080,960
Balance being available borrowing powers at 31st December, 1926										4,080,411
										£ 549
† The amount authorised to be raised by Loans or Debenture Stock not yet created is £1,500,000, as per Statement No. 1 (a).										

## Dr. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1925.	Amount expended during year, at per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1925.	Amount received during year.	Total.
Lanes open for Traffic...	£ 8,371,619 3 9	£ 34,003 18 5	£ 8,405,623 2 2	Shares and Stocks (No. 2) ...	£ 9,530,905 0 0	£ —	£ 9,530,905 0 0
Lanes jointly owned ...	908,511 13 10	—	908,511 13 10	Debenture Stocks (No. 3) ...	4,020,411 0 0	—	4,020,411 0 0
Rolling Stock ...	1,862,149 19 1	Cr. 6,129 1 9	1,856,030 17 4	Total ...	£ —	£ —	£ —
Manufacturing and Repairing Works and Plant—				Premiums on Shares & Stocks	17,876 15 0	—	17,876 15 0
Land and Buildings ...	210,184 9 11	46,276 3 5	256,460 13 4	Premiums on Debenture Stocks ...	90,696 5 10	—	90,696 5 10
Plant and Machinery	99,989 19 0	15,745 11 1	115,735 10 1	Total Premiums	108,573 0 10	—	108,573 0 10
Total Capital expended upon Railway ...	11,452,455 5 7	89,906 11 2	11,542,361 16 9	Discounts on Shares & Stocks	1,760,243 17 5	—	1,760,243 17 5
Electric Power Stations, etc. ...	471,857 7 8	5,802 7 6	477,659 15 2	Discounts on Debenture Stocks ...	30,425 3 2	—	30,425 3 2
Land, Property, etc., not forming part of the Railway or Stations—				Total Discounts ...	1,790,669 0 7	—	1,790,669 0 7
Not used in connection with Railway working...	215,356 9 9	Cr. 2,689 5 2	212,667 4 7	Balance of Premiums and Discounts ...	Dr. 1,682,095 19 0	Dr. 2,689,095 19 0	—
Subscriptions to other Companies (for details see Table No. 4 (a))	600,000 0 0	—	600,000 0 0	TOTAL RECEIPTS	£ 11,800,220 0 3	£ —	£ 11,800,220 0 3
TOTAL EXPENDITURE	£ 12,739,669 3 0	93,019 13 6	12,832,688 16 6	By Balance ...	—	£ 93,019 13 6	£ 93,019 13 6
TOTAL ...	£ —	£ —	£ —	TOTAL ...	£ —	£ —	£ —

## No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Whitechapel and Bow Railway Company	600,000 0 0	£10 Shares.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—	Gr. 260 0 0			Gr. 260 0 0
Sale of Land to Wembley Urban District Council		20,985 2 1		20,985 2 1
Sale of Land to Wembley Urban District Council		6,131 8 5		6,131 8 5
Doubling of Line between Hounslow Central & Hounslow West Stns.		1,845 10 6		1,845 10 6
Reconstruction of Blackfriars Station		3,626 13 1		3,626 13 1
Lengthening Platforms at various stations			2,275 4 6	2,275 4 6
Miscellaneous Additions and Improvements				
Proportion of Cost of obtaining L.E.R. and M.D.R. Act, 1926				
			£ s. d.	£ s. d.
			Gr. 7,388 0 0	Gr. 7,388 0 0
Rolling Stock—			1,268 18 3	1,268 18 3
Electrical Equipment sold to Central London Railway Co.				
Miscellaneous Additions and Improvements				
				Gr. 6,119 1 9
Manufacturing and Repairing Works and Plant:—				
Land and Buildings—				
Action Works...		£ s. d.		
Ealing Common Works		Gr. 30 0 0		Gr. 30 0 0
			£ s. d.	
			Gr. 46,276 3 5	Gr. 46,276 3 5
Plant and Machinery—				
Action Works...		£ s. d.		
Ealing Common Works		Gr. 16,018 9 7		Gr. 16,018 9 7
			£ s. d.	
			15,745 11 1	15,745 11 1
				Gr. 62,021 14 6
Total Capital expended upon Railway				Gr. 89,996 11 2
Electric Power Stations, etc.—				
Miscellaneous New Works and Additions (Sub-Stations)				Gr. 5,802 7 6
Land, Property, etc., not forming part of the Railway or Stations not used in connection with Railway Working—				
Sale of Land at Ealing			£ s. d.	
			Gr. 2,104 0 0	Gr. 2,104 0 0
Demolition of Houses, Parsons Green			Gr. 1,000 0 0	Gr. 1,000 0 0
Purchase of Houses, Hounslow			474 14 10	474 14 10
				Gr. 2,689 5 2
Total Capital Expenditure for the Year				£ 93,019 13 6

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		Total.
		During the year ending 31st Dec. 1927.	Subsequently until completion.	
£	Lines belonging to the Company open for Traffic—	£	£	£
—	New Office Building	220,000	230,000	450,000
—	Miscellaneous New Works and Additions	9,100	6,000	15,100
4,600	Rolling Stock	2,400	—	2,400
74,100	Manufacturing and Repairing Works and Plant	94,000	12,000	106,000
4,900	Electric Power Stations, etc.	25,300	—	25,300
	Total	£ 351,700	248,000	599,700
	Works not yet commenced and in abeyance			—

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	3,330,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unused	1,753 0 0
	3,331,753 0 0
Available borrowing powers (as per Statement No. 3)	549 0 0
	3,332,302 0 0
Debit—Balance at Debit (as per Capital Account No. 4)	981,468 16 3
TOTAL	£ 2,350,833 3 9

## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement to.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921										Year 1925.	
Expenditure	...	...	...	...	...	...	...	...	...	...	£ s. d. 1,640,665 10 10 1,122,046 17 11	£ 1,634,778 1,102,685
Net Receipts												
Miscellaneous Receipts (Net)—	...	...	...	...	...	...	...	...	...	...	£ s. d. 518,618 12 11	£ 532,093
Rents from Houses and Lands	...	...	...	...	...	...	...	...	...	...	40,537 18 6	40,282
Other Rents, including Lump-sum Tolls	...	...	...	...	...	...	...	...	...	...	110,342 8 7	105,836
Transfer Fees	...	...	...	...	...	...	...	...	...	...	222 15 0	224
General Interest	...	...	...	...	...	...	...	...	...	...	9,745 17 5	6,246
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working	...	...	...	...	...	...	...	...	...	...	16,530 14 6	16,670
Rent payable by the London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878, to be applied in payment of dividends upon the Midland Rent Charge Stock	...	...	...	...	...	...	...	...	...	...	14,000 0 0	14,000
Total Net Income												
	...	...	...	...	...	...	...	...	...	...	£ 191,379 14 0 709,998 6 11	£ 184,058 716,751

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1925.
Balance brought forward from last year's Account	57,347	2	3	69,230
Net Income (as per Statement No. 8)	709,998	6	11	716,751
	767,345	9	2	785,081
Deduct—Interest, Rentals and other Fixed Charges—				
Dividend on 3 per cent. Consolidated Rent Charge Stock	63,499	19	8	63,500
Dividend on 4 per cent. Midland Rent Charge Stock	14,000	0	0	14,000
Proportion of Rent of Lons Road Power House (Net)	28,315	15	0	24,535
Chief Rents, Wayleaves, etc., including Lump-sum Tolls	35,415	3	6	36,109
Interest on 4 per cent. Prior Lien Debenture Stock	29,783	8	10	29,783
Interest on 6 per cent. Debenture Stock	72,691	10	0	72,692
Interest on 4 per cent. Debenture Stock	64,968	0	0	64,968
Interest on 5 per cent. Redeemable Debenture Stock	25,000	0	0	25,000
Rent of and Guaranteed Interest on Leased and Worked Lines—				
Rent of Whitechapel Extension (moiety)	3,125	0	0	3,125
Proportion of Rent of East London Railway	7,512	6	8	8,412
Joint Lines—Abstract J—Company's proportion	7,512	6	8	7,214
Amount payable to London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	8,125	0	0	7,750
Discount and Expenses re issue of £500,000 5 per cent. Redeemable Debenture Stock (annual provision)	527	0	0	527
Income Tax	9,000	0	0	10,373
Loss in respect of portion of Head Office Building displaced, etc.	...	...	...	3,691
	369,189	3	8	371,079
Balance after payment of Fixed Charges	398,156	5	6	414,002
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	45,000	0	0	45,000
Dividends on Guaranteed and Preference Stocks—				
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	57,489	17	8	57,490
On First Preference Stock at 4½ per cent. per annum	67,500	0	0	67,500
On Second Preference Stock at 5 per cent. per annum	73,500	0	0	73,500
	198,429	17	8	198,430
Balance available for Dividend on Ordinary Stock	154,726	7	10	170,572
Dividend on Ordinary Stock at 3½ per cent. per annum	113,225	0	0	113,225
Balance carried forward to next year's Account	41,501	7	10	57,347
	154,726	7	10	170,572

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1925.
Balance available for Dividends, Year 1926	353,156	5	6	360,000
Deduct—				
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714	18	10	28,245
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent.	18,750	0	0	33,250
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750	0	0	36,750
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 1½ per cent.	48,585	0	0	48,585
Undivided balance at 31st December, carried to Balance Sheet	147,730	18	10	147,730
	305,410	6	8	305,410

Dr.

## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

See Abstracts.	To Expenditure.			Year 1925.			Percentage of Traffic Receipts.			By Receipts.			Year 1925.			Percentage of Traffic Receipts.		
	£.	s.	d.	£.	s.	d.	1926.	Per cent.	1925.	£.	s.	d.	1926.	Per cent.	1925.	1926.	Per cent.	1925.
A.—Maintenance and Renewal of Way and Works ...	140,795	14	7	140,795	14	7	9.66	9.95	...	...	...	...	...	...	...	...	...	...
B (1). Maintenance and Renewal of Rolling Stock ...	204,419	13	2	207,864	14	02	14.02	14.44	...	...	...	...	...	...	...	...	...	...
B (2). Maintenance and Renewal of Lifts and Escalators ...	245	2	0	269	02	01	02	01	...	...	...	...	...	...	...	...	...	...
C (1). Electric Train Working ...	392,859	5	3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
C (2). Lift and Escalator Working ...	426	0	3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D.—Traffic Expenses ...	189,864	4	5	571,619	9	11	39.21	37.45	...	...	...	...	...	...	...	...	...	...
E.—General Charges ...	59,194	9	0	54,685	5	44	3.86	3.86	...	...	...	...	...	...	...	...	...	...
Law Charges ...	399	18	2	296	03	02	03	02	...	...	...	...	...	...	...	...	...	...
Parliamentary Expenses ...	183	13	9	231	03	02	03	02	...	...	...	...	...	...	...	...	...	...
Compensation (Accidents and Losses):—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Passengers ...	1,222	2	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Workmen ...	1,100	9	7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Damage and Loss of Goods, Property, etc. ...	13	10	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rates ...	...	...	...	2,416	1	9	1.7	1.9	...	...	...	...	...	...	...	...	...	...
Tithe Rent Charges ...	...	...	...	63,866	19	4	4.38	4.55	...	...	...	...	...	...	...	...	...	...
Government Duty ...	...	...	...	16	10	9	26	—	...	...	...	...	...	...	...	...	...	...
National Insurance:—	...	...	...	684	18	2	0.54	0.5	...	...	...	...	...	...	...	...	...	...
Health, Pension, etc. ...	5,320	9	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Unemployment ...	2,199	11	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G.—Running Powers (Balance) ...	...	...	...	Cr. 26,756	6	7	Cr. 1.97	Cr. 2.16	...	...	...	...	...	...	...	...	...	...
Total Traffic Expenditure ...	1,013,310	4	6	988,887	69	53	68.69	68.69	...	...	...	...	...	...	...	...	...	...
H.—Joint Lines ...	105,897	15	3	110,239	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Miscellaneous ...	5,538	18	2	2,859	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total Expenditure ...	1,124,746	17	11	1,102,685	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Net Receipts ...	318,618	12	11	320,693	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total ...	1,443,364	10	10	1,423,378	...	...	...	...	...	...	...	...	...	...	...	...	...	...

H.—Mileage, Demurrage and Wagon Hire (Balance) ...

J.—Joint Lines ...

Miscellaneous ...

Total ...

Total Traffic Receipts ...

Total Goods Train Receipts ...

Total Traffic Receipts ...

Total ...

Total ...

Total ...



## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence—							
Salaries ... ..	8,282	13	11				8,355
Office Expenses ... ..	63	14	4				75
				8,346	8	3	
Maintenance of Roads, Bridges and Works—							
Earthworks ... ..	151	3	3				88
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ... ..	10,858	14	8				7,493
Roads and Fences ... ..	1,161	3	2				3,056
				12,171	1	1	
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages ... ..	466	1	7				1,702
Materials ... ..	5,558	15	5				5,122
Engine Power and Wagon Repairs ... ..	59	18	7				127
				3,024	15	7	
Repair of Running Lines and Sidings—							
Wages ... ..	29,431	0	3				33,256
Materials ... ..	17,215	14	0				17,168
Engine Power and Wagon Repairs ... ..	2,652	16	1				4,337
				49,299	10	4	
Maintenance of Signalling ... ..	21,523	0	0				22,888
Maintenance of Telegraphs ... ..	2,248	13	5				2,619
Maintenance of Electric Track Equipment ... ..	10,066	18	4				12,454
				33,838	11	9	
Maintenance of Stations and Buildings—							
Car Shops and Depots ... ..	6,521	10	0				6,667
Stations and Offices ... ..	24,179	18	8				17,730
Other Buildings ... ..	3,584	17	2				1,152
				34,286	5	10	
Ventilation ... ..				2	0	11	41
				140,598	13	9	144,180
Transfer from Suspense Account ... ..				172	19	3	942
							143,238
TOTAL ... ..				£	140,795	14	7

## ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence—							
Salaries ... ..	10,431	4	8				10,202
Office Expenses ... ..	698	15	3				1,297
				11,129	19	11	
Repairs and Partial Renewals—							
Wages ... ..	90,266	19	6				88,882
Materials ... ..	58,121	18	1				116,608
				148,388	17	7	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant ... ..	4,233	2	9				4,464
Other Expenses ... ..	12,525	7	8				11,768
				16,558	10	5	
				176,077	7	11	232,520
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..				17,135	18	5	22,378
				158,941	9	6	211,142
Transfer to Suspense Account ... ..				45,478	3	8	3,278
							207,864
TOTAL ... ..				£	204,419	13	2

## ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1925. £
Repairs and Renewals—							
Lifts—							
Wages ... ..	37	12	0				9
Materials ... ..	9	19	2				23
				47	11	2	
Escalators—							
Wages ... ..	86	1	10				107
Materials ... ..	47	1	0				78
				133	2	10	
				180	14	0	209
Transfer to Suspense Account ... ..				64	8	0	—
							209
TOTAL ... ..				£	245	2	0

## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1925. £
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	265,266	10	10				230,434
Wages of Trainmen (including Clothing) ... ..	105,467	12	11				116,457
Car Cleaning, Depot Expenses and Running Stores ... ..	48,722	10	0				47,045
				410,486	10	9	393,736
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..	28,847	14	0				38,978
							381,438
TOTAL ... ..				£	390,639	8	3

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

ABSTRACT C (2).—LIFT AND ESCALATOR WORK										Year 1925.			
										£	s.	d.	
Running Expenses:—										£	s.	d.	
Lifts:—													
Wages ... ..										70	18	9	
Electric Current and Stores ... ..										27	8	10	
Escalators:—													
Wages (including Clothing) ... ..										112	6	7	
Electric Current and Stores ... ..										215	6	1	
											98	7	7
													121
													203
											327	12	8
TOTAL ... ..										£	426	0	3
													458

## ABSTRACT D.—TRAFFIC EXPENSES.

ABSTRACT D.—TRAFFIC EXPENDITURE.										Year 1925.
										£
Salaries and Wages:—								£	s.	d.
Superintendence	...	...	...	...	...	...	...	17,559	7	11
Stationmasters and Clerks	...	...	...	...	...	...	...	54,415	13	5
Signalmen	...	...	...	...	...	...	...	14,352	5	2
Ticket Collectors, Policemen, Porters, etc.	...	...	...	...	...	...	...	54,971	0	7
								141,295	7	1
Fuel, Lighting, Water, and General Stores	...	...	...	...	...	...	...	16,659	9	3
Clothing	...	...	...	...	...	...	...	1,075	17	9
Printing, Advertising, Stationery, Stamps and Tickets	...	...	...	...	...	...	...	10,207	6	11
Expenses of Joint Stations and Junctions	...	...	...	...	...	...	...	175	0	0
Railway Clearing House Expenses	...	...	...	...	...	...	...	4,688	1	10
Miscellaneous Expenses	...	...	...	...	...	...	...	5,563	1	7
TOTAL	...	...	...	...	...	...	...	£	180,564	4 5
										177,186

## ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£
Directors' Fees Voted by Shareholders	2,686	9	1	2,686
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J.	210	0	0	230
Auditors and Public Accountants	305	10	3	306
Salaries of Managing Director, Secretary, Accountant, and Clerks	19,957	12	10	22,285
Office Expenses ditto ditto	1,565	17	4	1,640
Rating Expenses	1	10	10	402
Fire Insurance	1,579	15	1	6,904
Superannuation and Benevolent Funds, Pensions, etc.	15,360	16	11	14,000
Subscriptions and Donations	186	14	11	211
Miscellaneous Expenses	8,340	1	9	5,227
TOTAL	£	50,194	9	0
				54,685

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

Not applicable to this Company.

## ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1925.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
Passenger Train Traffic ... ..	£	£	£	£	£	£
	28,784	1	0	31,228	—	31,228
Goods Train Traffic ... ..	—	77	14	5	203	203
TOTAL	£	£	£	£	£	£
	28,784	77	14	31,228	203	31,228

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1925.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles .. .. .	22,112 16 8	2,505 1 9	19,607 14 11	23,108	691	22,417
TOTAL ... £	22,112 16 8	2,505 1 9	19,607 14 11	23,108	691	22,417

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT

*Not applicable to this Company.*

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1925.				Year 1925.	
		£	s. d.	£			£
To Unpaid Interest and Dividends ...		3,175	8 10	3,018	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	963,468	16 3
Interest and Dividends payable or accruing and provided for ...		125,043	13 0	125,044	Cash at Bankers and in hand ...	27,803	16 11
Amount due to Railway Companies and Committees ...		91,514	0 10	63,897	Investments in Government Securities ...	275,315	13 1
Amount due to Railway Clearing House		12,328	0 10	14,580	Outstanding Traffic Accounts ...	557	6 0
Accounts payable ...		80,595	9 3	87,094	Amount due by Railway Companies and Committees ...	102,231	10 8
Liabilities accrued ...		34,131	13 7	24,923	Amount due by Postmaster-General ...	1,325	6 9
Miscellaneous Accounts ...		261,170	17 1	257,770	Accounts receivable ...	124,131	17 11
Fire Insurance Fund ...		17,170	5 0	17,170	Miscellaneous Accounts ...	107,735	1 8
Reserve for Contingencies and Renewals		776,328	10 0	731,529	Expenditure in Suspense on Miscellaneous New Works and Additions ...	4,484	15 10
Balance available for Dividends and Reserve as per Account No. 9—		398,156	5 6				
Deduct—Transferred to Reserve ...		45,000	0 0				
		353,156	5 6				
Less Interim Dividends paid as per Statement No. 9(a) ...		147,739	18 10				
		205,416	6 8	221,462			
		£	1,607,074	5 1		£	1,607,074
				1,546,280			1,546,280

NOTE:—The Assets and Liabilities in connection with the operation of the Lute Road Power House are included in the London Electric Railway Company's Balance Sheet, the Power House being managed and worked by that Company for joint account of this Company and the London Electric Railway Company.



# PART II. STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

### (A).—Mileage of Lines Open for Traffic.

	Running Lines.						Total of Single Track including Sidings.	Total of Single Track including Sidings.
	Length of Road, Feet.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>Lines owned by Company:—</b>								
<b>Main and Principal Lines:—</b>								
Mansion House (East End) to Hammersmith (West End) ...	6 48	6 47	1 25	1 33	15 53	2 60	18 33	18 33
Hammersmith to Studland Road Junction ...	38	38	—	—	70	—	70	70
Turnham Green Junction to Ealing (West End) ...	2 75	2 75	27	25	6 42	9 35	15 77	15 48
Turnham Green Junction to Junction with Southern Railway (Richmond Branch) ...	26	13	—	—	39	—	39	39
Acton Town (North Junction) to Hounslow West ...	5 54	5 54	16	3	11 47	2	11 49	10 50
Hanger Lane Junction to South Harrow (Northolt Road Junction) ...	5 3	5 3	—	—	10 6	7	10 13	10 13
Earl Court (Warwick Road Junction) to Putney Bridge (Junction with Southern Railway) ...	2 1	1 76	30	3	4 30	1 4	5 34	5 34
Total of Main and Principal Lines ...	23 5	22 66	2 18	1 44	49 53	13 28	63 1	61 53
<b>Minor and Branch Lines:—</b>								
Earl Court (Knarestone Road) to High Street (West End) ...	50	50	—	—	1 20	—	1 20	1 20
St. Mary's (Line A.B.) to Whitechapel (East End) ...	12	3	—	—	15	—	15	15
West Kensington (East Junction) to Earl's Court Junction with West London Railway ...	33	33	—	—	66	—	66	66
Acton Junction Line (South Acton to Junction with Ealing Line) ...	53	53	—	—	1 26	3	1 29	1 29
Cromwell Curve (North Junction) to Cromwell Curve (East Junction) ...	12	12	—	—	24	1 40	1 64	1 64
Total ...	25 5	24 57	2 18	1 44	53 44	14 71	68 35	67 7
<b>Lines jointly owned (Company's share of Ownership):—</b>								
<b>City Lines and Extensions:—</b>								
Mansion House (East End) to Aldgate (Junction with Metropolitan Railway) ...	43	43	—	—	1 6	—	1 6	1 6
Minories Junction to Junction with East London (Whitechapel Junction Line) at West End of St. Mary's ...	21	21	—	—	42	—	42	42
Junction with East London (Whitechapel Junction Line) to Line A.B. (Junction with District Railway) ...	3	3	—	—	6	—	6	6
Total Lines jointly owned ...	67	67	—	—	1 54	—	1 54	1 54
Total miles of Lines owned and Company's share of Lines jointly owned ...	25 72	25 44	2 18	1 44	55 18	14 71	70 9	68 61
<i>Ditto</i> <i>Ditto</i> <i>year 1925</i> ...	25 73	24 63	2 2	1 41	54 29	14 42	68 61	
<b>Lines leased or worked:—</b>								
<b>Jointly with other Companies (Company's share):—</b>								
Whitechapel Junction Line St. Mary's (West End) to Junction with East London Railway ...	14	14	—	—	28	—	28	28
Whitechapel and Bow Railway ...	1 2	1 2	8	3	2 15	13	2 28	2 28
Total ...	1 16	1 16	8	3	2 43	13	2 56	2 56
<b>Other jointly leased or worked Lines:—</b>								
East London Railway ...	58	57	14	—	1 49	4	1 53	1 53
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked ...	1 74	1 73	22	3	4 12	17	4 29	4 29
<b>GRAND TOTAL</b> ...	27 66	27 37	2 40	1 47	59 30	15 8	74 38	73 10
<b>Grand Total year 1925</b> ...	27 67	26 56	2 24	1 44	58 31	14 59	73 20	

Lines Owned  
Widened  
V.  
H.  
E.

Lines owned  
" P.  
" L.  
" O.

Electric Local  
Motor Cars  
Trailer Cars  
Trailer Cars

Department  
Yard Electric  
Ballast Way  
Breakdown  
Travelling  
Miscellaneous

I.—MILEAGE OF LINES—*continued*.

(B.)—Mileage of Lines Authorised but not open for Traffic.

Lines Owned by the Company—	Miles Authorised.		Miles Constructed and not Open for Traffic.				Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.		Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Widening and Additions—										
Parsons Green Widening	—	45	—	—	—	—	—	—	—	45
Hammersmith Widening	—	13	—	—	—	—	—	—	—	13
Ealing and Hounslow Widening	1	44	—	—	—	—	—	—	1	44
TOTAL	2	22	—	—	—	—	—	—	2	22
Total Year 1925	—	58	—	—	—	—	—	—	—	58

(C.)—Mileage of Lines run over by the Company's Trains.

	M.	Ch.	Year 1925.	
			M.	Ch.
Lines owned by the Company	25	5	25	6
" partly owned	1	54	1	54
" leased or worked jointly	5	43	5	43
" over which the Company exercises Running Powers continuously	26	34	26	34
TOTAL	58	56	58	57

## II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

*Not applicable to this Company.*

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.			Number.	Year 1925.		
		Seats.				Carrying Capacity.		
						Seats.		
		1st Class.	3rd Class.	Total.		1st Class.	3rd Class.	Total.
Electric Locomotives	7	—	—	—	7	—	—	—
Motor Cars of Uniform Class	272	—	12,568	12,568	272	—	12,568	12,568
Trailer Cars of Uniform Class	113	336	5,088	5,424	135	432	6,048	6,480
Trailer Cars of Composite Class	149	3,816	3,288	7,104	139	3,576	3,048	6,624
TOTAL	541	4,152	20,944	25,096	553	4,008	21,664	25,672

(D.)—Coaching Vehicles (other than Electric).

(E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F.)—Railway Service Vehicles.

	Number.	Year 1925.	
		Number.	
Departmental Steam Locomotives	2	2	2
Yard Electric Locomotives	2	2	2
Ballast Wagons	43	43	43
Breakdown Cranes	2	2	2
Travelling Cranes	2	2	2
Miscellaneous	13	13	13
TOTAL	64	64	64

### III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

#### IV.—STEAMBOATS.

#### V.—CANALS.

#### VI.—DOCKS, HARBOURS AND WHARVES.

#### VII.—HOTELS.

*Not applicable to this Company.*

### VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.			Year 1925.		
	a.	r.	p.	a.	r.	p.
Urban and Suburban Land	31	0	17 <sup>1</sup> / <sub>2</sub>	32	2	37 <sup>1</sup> / <sub>2</sub>
Houses.	Number.			Year 1925.		
				Number.		
Houses and Cottages for Company's Servants	8			11		
Other Houses and Cottages	57			54		

### IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

### X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

													Year 1925.						
Quantities of principal materials used:—																			
Ballast	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	108 Cubic Yards	48 Cubic Yards		
Fencing	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	2,025 Miles	1,175 Miles		
Rails	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,189 Tons	1,685 Tons		
Sleepers	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,901	5,156		
Miles maintained:—																			
Miles of road	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	M. 27	Ch. 8	M. 27	Ch. 9
Miles of road reduced to single track:—																			
(a) Running Lanes	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	56	9	55	10
(b) Sidings	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	14	51	14	22
Miles of track renewed	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	—	69	2	51

### XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

			In Company's Workshops.	By Contract.	Total.	Year 1925.
						Total.
Electric Train Vehicles Repaired (Heavy)			394	—	394	329
Ditto	Ditto	(Light)	1,065	—	1,065	1,214
Electric Train Vehicles under or awaiting repairs at end of year			46	—	46	54

## XII.—TRAIN MILEAGE.

	Train Miles (Loaded Trains)		Train Miles (Including Traffic Trains run for Traffic Purposes on other than parent or direct journey)		Shunting Miles	Other Miles (Light, Loco, Etc.)	Total Miles		Train Miles (Loaded Trains)		Train Miles (Including Traffic Trains on other than parent or direct journey)		Shunting Miles	Other Miles (Light, Loco, Etc.)	Total Miles	
	Coupling	Grade	Coupling	Grade			Coupling	Grade	Coupling	Grade	Coupling	Grade			Coupling	Grade
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAINS— Over the Company's System by the Company's Trains Owned by the Company Trains ... .. Add Company's proportion of miles run on joint account over Joint Lines not included in Abstract J.	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—
Total ... ..	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE BY THE COMPANY'S TRAINS— By the Company's Trains owned, leased, or worked by the Com- pany B ... .. Add Company's proportion of miles run on joint account over the Company's Line (according to ownership) of miles run on joint account over other lines not included in Abstract J.	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—
Total ... ..	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—
C.—MILES RUN BY THE COM- PANY'S TRAINS— Over the Company's System owned, leased, or worked by the Com- pany Over all Joint Lines Owned by the Company Trains ... .. Add Company's proportion of miles run on joint account over other lines not included in Abstract J.	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—
Total ... ..	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—	3,201,635	—	3,201,635	—	3,206,037	—	3,206,037	—



## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shown in the following return relate to the Metropolitan District Railway, the London Electric Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.			Railways and Omnibuses.			Railways only.	
	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Company's System.	Average Fare per Passenger.	Receipts.	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Company's System.	Receipts.
Ordinary—		£	d.			£		£	d.		
	1st Class ...	1,171,194	28,416	948,155	4.97	30,097	1,508,895	1,045,847	4.93	1,045,847	
	3rd Class ...	1,458,455,242	11,792,466	187,646,086	1.94	11,883,766	1,459,652,654	10,109,569.8	1.96	10,109,569.8	
Workmen ...	593,885,564	449,349	1.99	40,438,479		415,574	51,446,686	40,344,379	1.94		
TOTAL ...											
	1,510,403,600	12,240,431	1.94	238,621,711		122,390,967	1,593,879,235	233,585,694	1.97		
Season—											
1st Class ...	2,835	34,432	—	2,520		32,945	32,945	2,694	—		
3rd Class ...	78,577	695,465	—	61,262		792,239	792,239	6,444	—		

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Year 1925.			Year 1926.			Year 1925.			Year 1926.		
	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	Average Receipt per ton.	Receipts.	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	Average Receipt per ton.	Receipts.
Merchandise ...	Tons.	£	s. d.	Tons.	s. d.	£	Tons.	£	s. d.	Tons.	s. d.	£
	48,452	3,164	1 5 37	Nil.		3,428	55,097	3,428	1 5 37	Nil.		
	129,926	3,470	5 86	"		4,627	199,295	4,627	5 37	"		
Coal, Coke and Patent Fuel ...	21,886	1,343	1 1 49	"		952	26,362	952	1 1 49	"		
Other Minerals ...												
TOTAL ...												
	202,264	7,617	9.04	Nil		9,007	271,664	9,007	7.96	Nil.		
Lime Stone ...												
	7,433	50	—	Number originating on the Company's System.		£	Number.	£		Number originating on the Company's System.		
	7,433	50	—	Nil		77	10,199	77	—	Nil.		

IV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.  
*Not applicable to this Company.*

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	11,571,837	11,568,154	11,569,653	11,616,248	12,389,140	12,500,585	12,610,712	12,712,338	12,739,669	12,832,689
Receipts from Businesses carried on by the Company (No. 8) ... ..	1,122,068	1,307,439	1,534,549	1,843,604	1,849,581	1,776,165	1,717,719	1,649,522	1,634,778	1,640,665
Revenue Expenditure on Businesses carried on by the Company (No. 8) ... ..	697,433	865,426	1,128,958	1,509,272	1,351,208	1,218,826	1,217,260	1,141,560	1,102,085	1,122,047
Net Receipts from Businesses carried on by the Company (No. 8) ... ..	424,635	442,013	405,591	334,332	498,373	557,339	500,459	507,962	532,693	518,618
Miscellaneous Receipts net (No. 8) ... ..	143,639	141,690	160,020	205,508	164,180	167,880	221,430	196,679	184,058	191,380
Total Net Income (No. 8) ... ..	568,274	583,703	565,611	539,840	662,553	725,219	721,889	704,641	716,751	709,998
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	345,093	347,970	336,115	327,371	326,760	328,214	338,221	362,844	371,079	369,189
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	169,030	198,430	183,730	169,030	198,430	198,430	198,430	198,430	198,430	198,430
Balance after Payment of Preference Dividends (No. 9) ... ..	53,341	37,393	45,766	43,439	137,363	198,575	185,238	143,367	146,342	142,579
Dividend on Ordinary Stock (No. 9) ... ..	Nil.	Nil.	Nil.	Nil.	32,350	97,050	113,225	113,225	113,225	113,225
Rate per cent. ... ..	—	—	—	—	1%	3%	3½%	3½%	3½%	3½%
Surplus ... ..	53,341	37,393	45,766	43,439	105,013	101,525	72,013	30,142	33,117	29,154
Appropriation to Reserve ... ..	45,000	45,000	45,000	45,000	65,000	85,000	65,000	45,000	45,000	45,000
Brought forward from previous year ... ..	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230	57,347
Carried forward to subsequent year ... ..	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230	57,347	41,501

C. S. LOUCH,

Comptroller and Accountant of the Company.

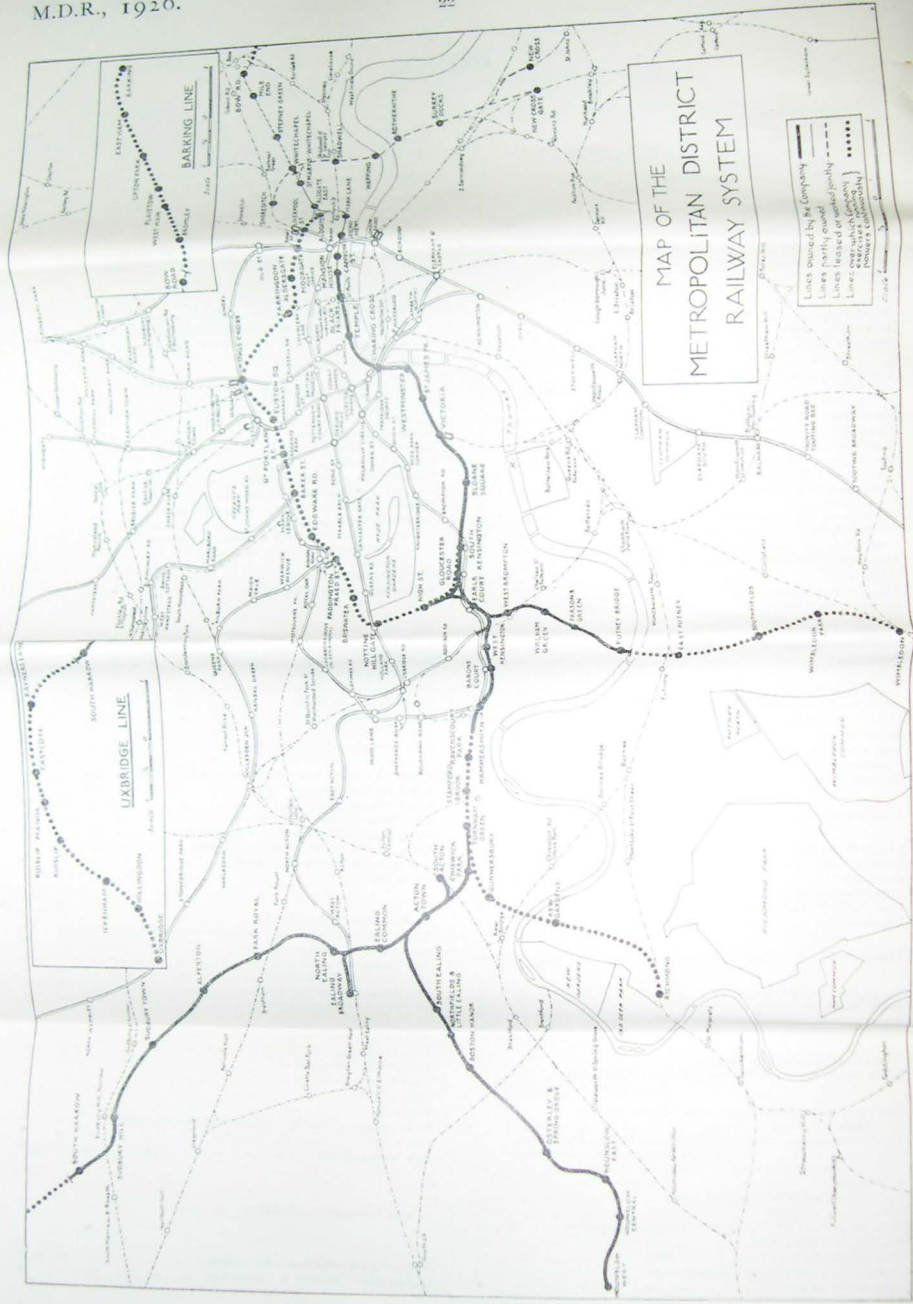


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# MAP OF THE METROPOLITAN DISTRICT RAILWAY SYSTEM

Lines owned by the Company  
 Lines partly owned  
 Lines leased to other parties  
 Lines operated by the Company  
 Lines operated by other parties  
 Lines operated by the Company  
 Lines operated by other parties

Scale 1:50,000

METROPOLITAN DISTRICT  
RAILWAY COMPANY.

REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS

FOR THE YEAR ENDED  
31st DECEMBER, 1926.

NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Metropolitan District Railway Company will be held at the Offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 24th day of February, 1927, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

By Order of the Board,

ASHFIELD, Chairman.

JNO. C. MITCHELL,

Secretary and Treasurer.

55, BROADWAY, WESTMINSTER, S.W.1.

24th February, 1927.